

MINUTES
OF THE
SHELBY COUNTY PROJECT DEVELOPMENT BOARD

MEMBERS PRESENT: Hon. Charles Hickman, Mr. C. Lewis Mathis, Hon. Kathy Howser Nichols, Hon. Hubert Pollett, and Mr. James Bauman

The thirty-eighth meeting of the Shelby County Project Development Board was held on Monday, November 10, 2008, at 11:30 a.m. at the office of the County Judge Executive, 419 Washington Street, Mr. Pollett presiding.

On motion of Mr. Mathis, seconded by Mr. Hickman, the minutes of the September 18, 2008, meeting were approved.

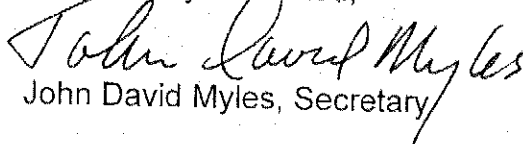
Mr. Newton reported that counsel had recommended that the Board seek to settle the condemnation suit against CBS Outdoor relating to the billboard for the amount of the Commissioner's appraisal, \$18,245. On motion of Mr. Mathis, seconded by Ms. Nichols, the Board approved this proposal.

Mr. Ryan Barrow of Ross, Sinclaire and Associates reported that final approval for the financing documents had been delayed for one week to allow Fiscal Court review. He anticipated selling the bonds on November 12, 2008, with a closing to occur on November 25. This would allow retiring the short-term financing as of December 1, 2008. He indicated that he expected favorable rates.

Mr. Pickering reported that the construction bid date had been moved to November 19, 2008. The bid opening will be at the Stratton Center.

There being no further business, the meeting was adjourned on motion of Mr. Hickman, seconded by Mr. Mathis. The next meeting of the Project Development Board is scheduled for November 20, 2008, at 4:00 p.m. at the Stratton Center, 215 Washington Street, Shelbyville, Kentucky.

Respectfully submitted,


John David Myles, Secretary